The S. S. Kresge Company operates one of the most successful five-and-ten-cent-store organizations in the United States. Net earnings for 1920 were re-ported at over EIGHTEEN TIMES the interest requirements

Notes are followed by \$2,000,000
7% Preferred Stock and \$10,000,000 Common Stock having an aggregate market value of over \$15,000,000,

Price to Yield

About 7.50%

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DUE JANUARY 1, 1939

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Prices To Yield 5.70%

scriptive circular on above and

ssues yielding from 4.80% to 6.00% ent on request for Circular T-22.

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Profit Taking DepressesPrice Of Securities

Motor Shares, However, Rise Other stocks All stocks on Reports of Resump-

The coming of spring failed to clarify the speculative atmosphere, and the High. Low. Div. same perverse, contradictory factors which were dominant last week swayed the course of fluctuations yesterday. Despite signs of easier money in the lowest renewal rate for call funds since January 20 and a further improvement in the reserve position of the Federal Reserve system, the trend of security prices was toward lower

The explanation for the slump cannot be found in the news of the day, especially that part which related to market of diminished activity was due to the working of internal, speculative factors associated with the technique of the market place. In the rise that took place last week, despite irregular cross currents, apparently a significant short interest was eliminated. Moreover, a new speculative long interest was created, and, after the firm opening yesterday, found itself in a posi- 1233% 11234

was directed against most groups of feel that the upward surge will not gair full momentum until present price guaranties expire. Most of them.

In the decline of the other shares there is little that is significant. The market was again very largely in control of professional speculators, who in this present period of dullness are satisfied with quick and narrow profits. The professionals serve not only to keep up the continuity of quotations while the outside public is adamant but also test out in innumerable trades the possibility of price movements at a time of marked certainty. In commission houses some disappointment has been expressed over the fact that the spectacle of rising prices last week failed to attract more outsiders to the market place. Perhaps the brokers in their anxiety for business forget that it requires more than a few days of slightly higher prices in a professional market to stir the speculative imagination of the public, once it has become sluggish. market was again very largely in con-

basis since the latter part of Janu-

week.

Italian lire, which climbed to 4.09 cents at the end of last week, opened off and declined to 3.85½ cents. Offerings were heavier. Reports of a possible Italian dollar loan flotation in this market failed of confirmation in local banking circles.

| ZECHOSIA | Crown | Crown | Crown | Demand | 1.34 | 1.35 | 1.23 | Cables | ... | 1.34 | 1.35 | 1.23 | 1.26 | Cables | ... | 1.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.37 | 2.3

Transactions Yesterday in Listed Stocks

Record of Stock and Bond Averages (Copyright, 1921, New York Tribune Inc.) STOCKS. 4 Range Jan. 1 to year 1920. High. Low. aga. 1921. 1920. 1919. 299,600 9,480,600 15,996,400 10,801,900 High. 1 Low. ngo. 299,500 9,480,500 15,996,400 10,801,900 20 Railroad stocks 61,45 (1,566,700 36,999,700 60,114,900 40,666,200 30 Industrial stocks 74,90 30 Stocks 69,52 60,10 664,900 500 1,566,700 36,999,700 60,114,900 40,666,200 50 Stocks: 69,52 BONDS January 1 to date. 1921. 1920. \$1,943,000 \$4,104,000 \$477,164,000 \$624,215,000 10,074,000 2,066,000 103,586,000 124,581,000 10 Railroad bonds 74,20 1,074,000 2,989,000 115,863,000 139,336,000 5 Utility bends 73,20 4,336,000 13,159,000 696,613,000 888,132,000 25 Bonds 77.66 BONDS

tation of Plants and Expectation of Seasonal Gains

The coming of spring failed to clar-Ajax Rubber Alaska Gold Mines .. Alaska Juneau Allied Chemical

.40 Okla Prod & Ref.

Pan-Amer Petroleum

Pennsylvania R R...
Penn Seab Stee! ...
People's Gas & Coke
Pere Marquette
Philadelphia Co ...

Pierce Arrow

Punta Alegre Sugar.

Pond Creek Coal.

Remington Type ... Rep Iron & Steel ... Rep Motor Truck ... Replogle Steel ...

Santa Cecilia Sugar. Savage Arms St Joseph Lead.....

St Louis & San Fran St Louis Southwest... Saxon Motors Scab Air Line

.74 Shells Tran & Tr.

Southern Pacific Southern Rail .

23 — Replogle Steel 56½ 5.20 Royal Dutch

Amer Car & Fdy ... Amer Cotton Oil ... Amer Drug Synd ... Amer Hide & Leath. do pfdo pf do pf
Amer Inter Corp ...
Amer Linseed
do pf
Amer Locomotive ... Amer Safety Razor. . Amer Ship & Com. . Amer Smelting do pf.

Nat Con & Cable.

Nat Enam & Stamp.

do pf.

National Lead

Nat R R of Mex 2d pf.

Nevada Con Con Control Nevada Con Copper. N Y Air Brake.... 10 N Y Air Brake.
5 New York Central.
2½ New York Dock.
-- N Y, N H & H.
7 Norfolk & Western.
7 Northern Pacific.
5 Nova Scotia Steel...
1½ Nunally

Assets Realization Atlanta, Birm & At. Atlantic, Gulf & W I 16700 Baldwin Locomotive

> Columbia Gas & Elec

Corn Products

Crucible Steel

Cuban-Amer Sugar ... Cuba Cane Sugar ...

General Electric 600 1371/4 13
General Motors 15500 131/4
do pf 100 70
do 6% deb 200 651/2 (
do 7% pf 200 751/2
Goodrich, B F 4700 371/2
Granby Mining 400 197/8
Gray Davis 200 161/4
Gt Northern pf 1300 741/2
Gt North Ore subs 500 32
Gesens Can Copper 200 21

Gt North Ore subs... Greens Can Copper.

Houston Oil

Summary of Stock Exchange Dealings

is said, run out by July. California Petrol Calla Lead & Zinc Canadian Pacific Central Leather Chic Pneu Tool ...
Chic, Rk Isl & Pac. .
do 6% pf
Chic, St P, M & O.

Money and Credit

ary, when a 6 per cent rate was effective for a few days. Rates on new demand loans dropped to 6 per cent around midday, and in the outside market business was done on a 5 per cent basis. To-day the Treasury will withdraw \$9,600,000 from its deposit account with New York banks.

On mixed collateral 635 On industrial collateral ... 635 Time money (mixed collateral):

Four to six months. 6% @ 7 812 @ 9 7134

The Dollar in Foreign Exchange Weakness in Italian exchange stood out as the most striking development in yesterday's foreign exchange market. Most of the other Continental exchanges were firm, and sterling held close to the final quotations of last

Bid and Asked

Atlas Tack 16 109; Cru Steel pr.
Atlast Tack 16 16 Cu Am Sug.
Austin Nichols 9% 10 Cu Cane S pr.
do pr 62 86 Dar Chem
do pr 62 86 Dar Chem
do pr 61 80 De Beere
do pr 61 801; Del & Hud
Barnett Lea. 30 Del & Hud
Barnett Lea. 30 Del & Hud
Barnsdall . — 28 do pr

House and the state of the stat

In Wall Street

To Close or Not to Close

Governors of the Stock Exchange were still undecided yesterday whether they would include Saturday as one of the Easter holidays this year, although it was reported that approximately 500 brokers, had signed their names to the petition favoring a three-day holiday. Whether Saturday will be included in the Easter holidays, it was said, depends mainly on the attitude of the big wire houses, whose heavy overhead continues, while the board is closed. During the bull market these firms, because of the stress of business, were glad of the chance to give their clerks a rest whenever possible, but now they count the cost more closely.

Believes Railroad Bottom Reached The Southern Pacific's bureau of news reports Julius Krutschnitt, chairman of the executive committee, as saying on a recent trip of inspection of the company's lines that the "railroads have touched bottom and are now on the up-grade." It was further given as the onings of Mr. Krutschnitt. now on the up-grade." It was further given as the opinion of Mr. Krutschnitt that the general tone of husiness over the country is improved. Mr. Krutschnitt stated that railroad business took a turn for the better early in February, each succeeding week after that point showing a slight gain in railroad revenues.

106 + 4 106 111 + 1/4 109 2 - 2)

Burlington Plan About Ready
Indications are that the new plan for refunding the Great Northern-Northern Pacific joint 4 per cent Burlington collateral loan maturity due next July will be submitted to the Interstate Commerce Commission before the end of the current week. It is understood that bankers are giving consideration to a program which would involve the issuance of new 6½ per cent notes, joint obligations of the Northern Pacific and Great Northern, running for not more than ten years, which would be convertible into fifty-year bonds at maturity, with a possible option of conversion prior to maturity. Obviousing youch a plan would have its advantages since market conditions will have changed greatly in ten years and it would probably be possible to offer fifty-year bonds at that time carrying a lower coupon rate. Burlington Plan About Ready

Clearing Corporation Starts To-day
Beginning to-day the Stock Clearing
Corporation, organized a year ago to
facilitate clearance of securities dealt
in on the Stock Exchange, will start
elearing stock market loans. The machinery to handle the business has
been perfected after many months of
work on the part of the representatives
of the clearing corporation, the Stock
Exchange and the banks. The new
methods will eliminate, it is expected,
much of the over-certification of checks
necessary under the present system
and besides will do away with the
carrying of large amounts of securities through the streets of the financial district. The volume of business
that will pass through the corporation
daily is expected to average about
\$25,000,000 in loans. Clearing Corporation Starts To-day Bankers on Mexico Meet

Bankers on Mexico Meet

Members of the International Committee of Bankers on Mexico held a brick conference at the offices of J. P. Morgan & Co. yesterday. Among other things plans for cularging the organization were discussed and it is probable that announcement will be made in the near future of the admission of new foreign members to the committee. At present the body includes American, British, French, Swiss and Dutch banking groups.

Italian Exchange Weak

Exchange on Italy underwent a marked reversal of form yesterday and marked reversal of form yesterday and life rates, in sharp contrast to the pronounced recovery of last week, suffered a severe decline from 4.09 cents to 3.85½ cents for checks. In the absence of news developments that would account for the setback in life exchange bankers called it a "natural reaction." Some observers of exchange market conditions saw a connection between the striking strength of Italian exchange last week with the Paris reports that Germany had drawn down her balances in France to avoid possible seizure by the Allies. It was hinted that some of these balances had been transferred & Italy, where sentiment is somewhat more friendly to Germany. Such an operation would have entailed the purchase of lire and the sale of French francs. If this were the case the weakness of lire yesterday would suggest that German operations in lire exchange had been completed.

Directors of the Coca-Cola Company met here yesterday to discuss plans for the new season. While no state-ment was issued after the meeting interests in close touch with the affairs of the company said that the outlook was promising and the directors are optimistic of the future. The stock

Endicott Johnson

Endicott Johnson

Endicott Johnson was one of the strong spots in an irregular market yesterday, advancing from a low of 61% to a high of 64%, and closing at 63, up 1½ points. In an optimistic interview Vice-President Endicott of the company told of an increased inflow of new orders which helped to stimulate buying of the stock.

There is no question, he said, "that we are steadily approaching better times. The last week has been the largest week of orders we have had this year. The very nature of the orders, which give close consideration to details of sizes and cover a broad range of styles, must indicate a broad range of styles, must indicate that retailers are getting to the point where there are no surplus stocks and they are buying simply to fill their immediate needs. This should mean a steady and increasing demand for merchandise. Our factories and tanneries are running nearly up to capacity and the new factory we started a month ago is increasing its production each week."

Deny Italian Loan Reports

mean a stendy and increasing demand for merchandise. Our factories and capacity and the runing nearly up to a month ago is increasing the production can cheek?

Paris Market Quiet

Paris



WE WILL BUY

\$5,000 American Tob. Scrip 25 Babcock & Wilcox 200 British-Amer. Tob.

500 Imp. Tob. of G. B. & I. \$1,000 P. R.-Amer. Tob. Scrip \$5,000 Tobacco Prod. Scrip

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\$5,000 American Tob. Scrip 25 Geo. W. Helme Pfd. 25 J. B. Stetson Common 50 M'Andrews & F. Com. 50 R. J. Reynolds T. Pfd.

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which will send mantes of houses Mark A. Noble Theodore C. Corwi

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